IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

MONDAY, THE 25TH JUNE 2007 / 4TH ASHADHA 1929

WP(C).No. 32855 of 2005(J)

TA.386/1998 of DEBT RECOVERY TRIBUNAL, ERNAKULAM
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PETITIONER:

M.K.PADMAVATHY, AGED 57 YEARS,
W/O. ANTHIKKAD SADANANDAN, KANATTUKARA, TRICHUR.

BY ADV. SRI.SIBY J.MONIPPALLY

RESPONDENTS:
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1. DEBT RECOVERY APPELLATE TRIBUNAL,
CHENNAI REPRESENTED BY ITS REGISTRAR.

2. DEBT RECOVERY TRIBUNAL, ERNAKULAM.

3. SOUTH INDIAN BANK LTD., TRICHUR.

BY ADV. SRI.K.PRABHAKARAN, SC,SOUTH INDIAN BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 25/06/2007, ALONG WITH WPC NO. 8239 OF 2007 THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C) No. 32855/2005

APPENDIX

PETITIONER'S EXHIBITS

P1 : COPY OF THE ORDER DATED 24/02/2000 OF DRT, ERNAKULAM IN TA NO.386/1988.

P2 : COPY OF THE ORDER DATED 08/09/2005 IN R.A. NO. 53/2005 OF DRAFT, CHENNAI.

// TRUE COPY //

PA TO JUDGE.

jg

C.N.RAMACHANDRAN NAIR, J.

WP(C) Nos. 32855 of 2005 & 8239 of 2007

Dated, this the 25th day of June, 2007

J U D G M E N T

The grievance of the petitioner is in regard to interest charged by the Bank on the loan amount @ 21%. It is seen that DRAT in appeal reduced the interest to 9.5%. I do not find any justification to reduce the interest further. However, DRT is bound to pass consequential order determining the actual amount payable after giving credit for payments already made and subsequent payments made during pendency of these WP(C)s under interim orders of this Court. Recovery should be commenced only after DRT issues final decree based on DRAT order and after issues recovery certificate. The learned counsel for the petitioner submitted that if Bank co-operates in the matter, petitioner is willing to settle the liability within a reasonable time instead of proceeding in the matter before DRT. It is up to the Bank to compute liability and offer incentives for voluntary payments and settle liability if they so desire. In any case subject to the right of parties for mutual settlement, these WP(C)s are disposed of directing DRT to pass final orders within

three months from the date of production of a copy of this judgment. Recovery officer is directed to proceed in the matter only after DRT issues final decree based on DRAT order and issues sale certificate after issuing notice to the parties.

These WP(C)s are disposed of as above.

(C.N.RAMACHANDRAN NAIR, JUDGE)

jg